

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008**

	January-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
LA Capital	1,266,666	2.5%	2.7%	-9.30%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-10.24%	21.75%	13.79%	N/A
<b>Total Structured Growth</b>	<b>1,266,666</b>	<b>2.5%</b>	<b>2.7%</b>	<b>-9.30%</b>	<b>1,396,232</b>	<b>2.7%</b>	<b>2.7%</b>	<b>-1.45%</b>	<b>1,419,935</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.41%</b>	<b>-10.24%</b>	<b>21.75%</b>	<b>13.79%</b>	<b>11.59%</b>
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	9.26%
<i>Structured Value</i>																
LSV	1,443,093	2.8%	3.0%	-3.65%	1,497,251	2.9%	3.0%	-5.86%	1,604,731	3.1%	3.0%	-1.05%	-10.25%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,205,146	2.4%	2.5%	-7.96%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-9.23%	20.43%	13.31%	11.77%
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	11.33%
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	943,262	1.9%	2.0%	-6.39%	1,007,430	1.9%	2.0%	-4.71%	1,358,256	2.6%	2.6%	0.34%	-10.50%	19.26%	11.40%	10.53%
Westridge	1,221,620	2.4%	2.6%	-5.91%	1,298,015	2.5%	2.6%	-3.10%	1,771,982	3.4%	2.6%	2.18%	-6.84%	21.05%	12.00%	11.00%
Wells Capital	879,743	1.7%	2.0%	-14.25%	1,023,981	2.0%	2.0%	-13.04%	1,196,797	2.3%	2.0%	4.26%	-22.25%	30.71%	N/A	N/A
European Credit Management	424,435	0.8%	0.9%	-9.31%	468,000	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	882,005	1.7%	2.0%	-6.36%	941,303	1.8%	2.0%	-4.58%	1,005,473	1.9%	2.0%	-0.71%	-11.29%	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>4,351,065</b>	<b>8.6%</b>	<b>9.5%</b>	<b>-8.24%</b>	<b>4,738,729</b>	<b>9.2%</b>	<b>9.5%</b>	<b>-5.87%</b>	<b>5,332,509</b>	<b>8.3%</b>	<b>9.2%</b>	<b>1.60%</b>	<b>-12.24%</b>	<b>21.56%</b>	<b>11.94%</b>	<b>11.24%</b>
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	438,650	0.9%	0.9%	-4.28%	457,445	0.9%	0.9%	-2.48%	282,181	0.5%	0.9%	0.06%	-6.61%	N/A	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%			
<i>S&amp;P 500 Index</i>																
State Street	605,345	1.2%	1.4%	-7.01%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-13.16%	21.86%	12.41%	11.15%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,309,965</b>	<b>18.4%</b>	<b>20.0%</b>	<b>-7.41%</b>	<b>10,049,338</b>	<b>19.4%</b>	<b>20.0%</b>	<b>-4.76%</b>	<b>10,824,152</b>	<b>20.8%</b>	<b>20.0%</b>	<b>0.70%</b>	<b>-11.20%</b>	<b>21.66%</b>	<b>13.61%</b>	<b>12.15%</b>
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	4,145,891	8.2%	8.6%	-8.32%	4,218,115	8.2%	8.6%	-6.46%	4,194,144	8.1%	8.6%	-4.25%	-17.89%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	16.16%
Callan	1,698,595	3.4%	3.4%	-7.52%	1,805,931	3.5%	3.4%	-4.56%	1,851,282	3.6%	3.4%	-1.14%	-12.75%	21.00%	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,844,485</b>	<b>11.5%</b>	<b>12.0%</b>	<b>-8.08%</b>	<b>6,024,046</b>	<b>11.7%</b>	<b>12.0%</b>	<b>-5.88%</b>	<b>6,045,426</b>	<b>11.6%</b>	<b>12.0%</b>	<b>-3.32%</b>	<b>-16.36%</b>	<b>17.89%</b>	<b>13.50%</b>	<b>14.44%</b>
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	514,900	1.0%	1.1%	-9.31%	553,214	1.1%	1.1%	-4.44%	576,839	1.1%	1.1%	1.42%	-12.10%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-9.24%				-1.75%				2.18%	-8.89%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	1,580,160	3.1%	3.3%	-9.27%	1,701,624	3.3%	3.3%	-1.21%	1,735,586	3.3%	3.3%	-0.21%	-10.55%	26.04%	21.52%	14.83%
LSV	1,458,352	2.9%	3.3%	-10.31%	1,584,430	3.1%	3.3%	-5.87%	1,677,166	3.2%	3.3%	-3.20%	-18.28%	29.94%	N/A	N/A
Bank of Ireland	467,377	0.9%	1.1%	-10.79%	510,453	1.0%	1.1%	-7.93%	552,329	1.1%	1.1%	-4.43%	-21.50%	25.29%	19.70%	13.72%
<b>Total Large Cap - Active</b>	<b>3,505,889</b>	<b>6.9%</b>	<b>7.7%</b>	<b>-9.91%</b>	<b>3,796,507</b>	<b>7.3%</b>	<b>7.7%</b>	<b>-4.12%</b>	<b>3,965,081</b>	<b>7.6%</b>	<b>7.7%</b>	<b>-2.09%</b>	<b>-15.42%</b>	<b>27.58%</b>	<b>22.64%</b>	<b>15.45%</b>
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	138	0.0%	0.0%	N/A	164	0.0%	0.0%	-26.49%	535,271	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	468,601	0.9%	1.1%	-6.60%	489,156	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	498,829	1.0%	1.1%	-11.37%	548,074	1.1%	1.1%	-4.48%	571,147	1.1%	1.1%	-0.96%	-16.16%	26.62%	20.49%	21.40%
<b>Total Small Cap - Active</b>	<b>967,568</b>	<b>1.9%</b>	<b>2.2%</b>	<b>-9.12%</b>	<b>1,037,393</b>	<b>2.0%</b>	<b>2.2%</b>	<b>-4.71%</b>	<b>1,106,418</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-2.23%</b>	<b>-15.33%</b>	<b>25.39%</b>	<b>21.75%</b>	<b>21.34%</b>
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.60%	26.33%	25.39%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>4,988,356</b>	<b>9.8%</b>	<b>11.0%</b>	<b>-9.69%</b>	<b>5,387,115</b>	<b>10.4%</b>	<b>11.0%</b>	<b>-4.26%</b>	<b>5,648,339</b>	<b>10.8%</b>	<b>11.0%</b>	<b>-1.77%</b>	<b>-15.08%</b>	<b>27.21%</b>	<b>22.14%</b>	<b>16.66%</b>
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
<b>EMERGING MARKETS EQUITY</b>																
<i>Core</i>																
JP Morgan	193,455	0.4%	0.3%	-10.45%	215,867	0.4%	0.3%	5.71%	222,954	0.4%	0.3%	11.70%	5.74%	46.07%	N/A	N/A
PanAgora	184,948	0.4%	0.3%	-12.26%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	4.75%	46.34%	N/A	N/A
WestLB	189,080	0.4%	0.3%	-11.79%	213,547	0.4%	0.3%	5.94%	221,702	0.4%	0.3%	14.72%	7.21%	42.11%	N/A	N/A
UBS	278,317	0.5%	0.6%	-11.65%	314,780	0.6%	0.6%	5.27%	389,321	0.7%	0.6%	14.81%	6.77%	42.04%	N/A	N/A
<b>Total Core</b>	<b>845,800</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-11.54%</b>	<b>954,844</b>	<b>1.8%</b>	<b>1.6%</b>	<b>5.07%</b>	<b>1,056,862</b>	<b>2.0%</b>	<b>1.6%</b>	<b>14.30%</b>	<b>6.23%</b>	<b>43.90%</b>	<b>37.74%</b>	<b>29.07%</b>
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	184,131	0.4%	0.4%	-12.06%	209,381	0.4%	0.4%	0.06%	234,160	0.4%	0.4%	7.40%	-5.50%	68.14%	N/A	N/A
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%		
<i>Private Equity</i>																
Capital International	23,263	0.0%	0.0%	0.00%	23,263	0.0%	0.0%	-5.35%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>1,053,195</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-11.41%</b>	<b>1,187,488</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.12%</b>	<b>1,299,868</b>	<b>2.5%</b>	<b>2.0%</b>	<b>12.77%</b>	<b>4.02%</b>	<b>48.23%</b>	<b>38.70%</b>	<b>29.61%</b>
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	30.66%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	1,533,747	3.0%	2.5%	1.98%	1,519,047	2.9%	2.5%	0.80%	1,683,574	3.2%	3.2%	2.08%	4.93%	7.00%	4.29%	5.59%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	2,249,869	4.4%	3.9%	2.17%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	8.91%	5.69%	3.78%	4.49%
<b>Total Index</b>	<b>2,249,869</b>	<b>4.4%</b>	<b>3.9%</b>	<b>2.17%</b>	<b>3,117,516</b>	<b>6.0%</b>	<b>7.3%</b>	<b>3.34%</b>	<b>3,028,357</b>	<b>5.8%</b>	<b>7.3%</b>	<b>3.15%</b>	<b>8.91%</b>	<b>5.69%</b>	<b>3.92%</b>	<b>4.50%</b>
Lehman Gov/Credit				1.90%				3.10%				3.01%	8.22%	6.00%	3.84%	4.69%
<i>Enhanced</i>																
Westridge	999,457	2.0%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
<i>Convertibles</i>																
Calamos (2)	1,407,442	2.8%	2.5%	-4.31%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	-0.99%	N/A	N/A	N/A
<b>Total Convertibles</b>	<b>1,407,442</b>	<b>2.8%</b>	<b>2.5%</b>	<b>-4.31%</b>	<b>1,485,380</b>	<b>2.9%</b>	<b>2.5%</b>	<b>-0.03%</b>	<b>1,790,289</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.50%</b>	<b>-0.99%</b>	<b>12.55%</b>	<b>5.57%</b>	<b>3.31%</b>
Merrill Lynch All Convertibles (3)				-1.91%				-3.25%				1.01%	-4.14%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	1,525,122	3.0%	2.5%	1.14%	1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%	5.00%	9.12%	5.96%	6.71%
Lehman BBB				0.38%				1.90%				1.67%	3.99%	7		

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	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR					Net ROR	Net ROR	6/30/2007	6/30/2007
															Net	Net
<b>Timberland</b>																
TIR - Tereido (4)	1,503,069	3.0%	3.0%	19.49%	1,436,175	2.8%	2.8%	14.92%	1,305,261	2.5%	2.5%	-0.17%	37.08%	26.95%	12.73%	12.23%
TIR - Springfield	3,234,022	6.4%	6.4%	5.66%	2,734,407	5.3%	5.3%	-0.46%	2,762,989	5.3%	5.3%	-0.07%	5.09%	26.30%	N/A	N/A
<b>Total Timberland</b>	<b>4,737,091</b>	<b>9.3%</b>	<b>9.3%</b>	<b>10.42%</b>	<b>4,170,582</b>	<b>8.1%</b>	<b>8.1%</b>	<b>4.47%</b>	<b>4,068,250</b>	<b>7.8%</b>	<b>7.8%</b>	<b>-0.11%</b>	<b>15.24%</b>	<b>27.33%</b>	<b>26.21%</b>	<b>20.09%</b>
NCREIF Timberland Index				3.03%				9.38%				3.90%	17.09%	11.89%	15.17%	11.37%
<b>Infrastructure</b>																
JP Morgan	1,919,434	3.8%	3.8%	-0.86%	1,950,922	3.8%	3.8%	0.18%	683,804	1.3%	1.3%	-0.69%	-1.37%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>15,957,289</b>	<b>31.5%</b>	<b>29.0%</b>	<b>3.15%</b>	<b>15,351,619</b>	<b>29.7%</b>	<b>29.0%</b>	<b>2.38%</b>	<b>14,534,825</b>	<b>27.9%</b>	<b>29.0%</b>	<b>1.68%</b>	<b>7.38%</b>	<b>12.52%</b>	<b>11.43%</b>	<b>10.17%</b>
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	1,496,356	3.0%	2.7%	-0.75%	1,506,015	2.9%	2.7%	-0.92%	1,471,178	2.8%	2.8%	0.37%	-1.30%	13.37%	11.25%	N/A
Sutter/Wells Capital	1,269,259	2.5%	2.7%	-5.45%	1,338,372	2.6%	2.7%	0.30%	1,373,463	2.6%	2.6%	-3.19%	-8.20%	9.82%	8.02%	N/A
<b>Total Core</b>	<b>2,765,615</b>	<b>5.5%</b>	<b>5.4%</b>	<b>-2.96%</b>	<b>2,844,387</b>	<b>5.5%</b>	<b>5.5%</b>	<b>-0.33%</b>	<b>2,844,641</b>	<b>5.5%</b>	<b>5.7%</b>	<b>-1.39%</b>	<b>-4.62%</b>	<b>11.59%</b>	<b>9.63%</b>	<b>5.67%</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.70%	N/A
<b>Mezzanine Debt</b>																
Goldman Sachs 2006 Fund	68,133	0.1%	0.1%	0.00%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	-0.05%	7.39%	N/A	N/A
Goldman Sachs Fund V	55,039	0.1%	0.1%	0.00%	55,039	0.1%	0.1%	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	112,385	0.2%	0.2%	-0.59%	113,056	0.2%	0.2%	0.54%	101,021	0.2%	0.2%	-2.96%	-3.02%	N/A	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>235,557</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-0.28%</b>	<b>236,227</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.63%</b>	<b>166,875</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-1.72%</b>	<b>-1.38%</b>	<b>7.39%</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-1.53%									-2.19%	11.22%		
<b>Distressed Mortgages</b>																
PIMCO	79,878	0.2%	0.2%	0.00%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>79,878</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.00%</b>	<b>39,313</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-1.53%												
<b>TOTAL HIGH YIELD BONDS</b>	<b>3,081,050</b>	<b>6.1%</b>	<b>6.0%</b>	<b>-2.72%</b>	<b>3,119,928</b>	<b>6.0%</b>	<b>6.0%</b>	<b>-0.19%</b>	<b>3,011,517</b>	<b>5.8%</b>	<b>6.0%</b>	<b>-1.35%</b>	<b>-4.22%</b>	<b>11.62%</b>	<b>9.64%</b>	<b>11.24%</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.77%	11.75%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	2,395,538	4.7%	4.8%	4.06%	2,301,436	4.5%	4.8%	3.31%	2,244,939	4.3%	4.8%	7.48%	15.56%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.23%	6.89%
<b>International Core</b>																
Brandywine	2,434,886	4.8%	4.8%	1.03%	2,406,526	4.7%	4.8%	2.60%	2,327,924	4.5%	4.8%	5.77%	9.63%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				3.39%				3.38%				7.35%	14.74%	3.78%	5.22%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>4,830,424</b>	<b>9.5%</b>	<b>9.5%</b>	<b>2.51%</b>	<b>4,707,962</b>	<b>9.1%</b>	<b>9.5%</b>	<b>2.95%</b>	<b>4,572,863</b>	<b>8.8%</b>	<b>9.5%</b>	<b>6.60%</b>	<b>12.51%</b>	<b>3.41%</b>	<b>5.03%</b>	<b>8.23%</b>
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.27%	6.92%
<b>REAL ESTATE</b>																
INVESCO - Core	2,261,464			-3.39%	2,307,467			2.14%	2,272,982			3.09%	1.73%	14.44%	N/A	N/A
INVESCO - Fund II	65,380			-14.90%	75,738			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,403,591			0.17%	2,394,697			2.49%	2,353,965			4.18%	6.96%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	553,324			0.00%	545,451			0.50%	537,964			0.00%	0.50%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	37,466			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>5,321,225</b>	<b>10.5%</b>	<b>9.5%</b>	<b>-1.60%</b>	<b>5,323,353</b>	<b>10.3%</b>	<b>9.5%</b>	<b>2.10%</b>	<b>5,164,911</b>	<b>9.9%</b>	<b>9.5%</b>	<b>3.25%</b>	<b>3.73%</b>	<b>15.47%</b>	<b>20.09%</b>	<b>15.71%</b>
NCREIF TOTAL INDEX				1.06%				3.21%				3.56%	8.02%	17.24%	17.83%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																
Coral Partners V	11,228			0.00%	11,413			-1.64%	11,052			-1.25%	-2.87%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,352			0.00%	1,365			-5.29%	1,580			-0.33%	-5.60%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	24,854			0.00%	27,361			-4.08%	31,270			43.80%	37.93%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	2,588			0.00%	2,588			7.53%	2,738			6.31%	14.32%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	5,147			0.00%	5,147			1.84%	7,107			8.83%	10.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	19,112			0.00%	19,112			3.81%	20,182			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	13,873			0.00%	13,873			-5.15%	16,035			7.25%	1.72%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7,235			0.00%	7,235			-1.75%	9,060			7.77%	5.88%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,718			0.00%	2,718			5.07%	2,836			-2.14%	2.82%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	50,673			0.00%	50,673			2.77%	57,959			8.74%	11.75%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,041			0.00%	2,470			-0.20%	2,713			-15.34%	-15.51%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	4,716			0.00%	6,763			3.76%	7,144			9.22%	13.32%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	4,043			0.00%	4,497			4.45%	5,616			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,980			0.00%	9,980			4.69%	11,252			9.52%	14.66%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,901			0.00%	8,901			8.33%	9,007			5.76%	14.57%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,574			0.00%	3,574			3.79%	3,775			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	33,255			0.00%	36,184			4.91%	39,507			6.06%	11.27%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	150			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	27,536			0.00%	27,532			4.45%	28,902			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	22,071			0.00%	22,071			5.57%	15,458			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	11,692			0.00%	11,692			76.23%	7,273			-60.15%	-29.77%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	51,649			0.00%	51,649			-0.54%	52,018			0.61%	0.07%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	9,027			0.00%	5,435			-2.74%	6,126			-15.88%	-18.18%	N/A	N/A	N/A
InvestAmerica	11,000			0.00%	11,000			0.00%	12,059			18.49%	18.49%	13.96%	-2.58%	-5.68%
Heartstone MSII	1,112			0.00%	1,112			0.27%	9			0.00%	0.27%	-85.85%	-100.00%	-100.00%
Heartstone MSIII	4,855			0.00%	3,896			1.16%	5,741			18.89%	20.27%	208.65%	79.05%	N/A
Corsair III	15,230			0.00%	14,651			-1.20%	5,952			14.87%	13.49%	N/A	N/A	N/A
Quantum Resources	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	2,867			0.00%	2,867			4.30%	3,013			-17.70%	-14.16%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>283,854</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>284,204</b>	<b>0.5%</b>	<b>1.0%</b>	<b>2.48%</b>	<b>283,836</b>	<b>0.5%</b>	<b>1.0%</b>	<b>3.37%</b>	<b>5.93%</b>	<b>16.97%</b>	<b>15.16%</b>	<b>7.27%</b>
<b>CASH EQUIVALENTS</b>																
Northern Trust STIF/STEP	11,179	0.0%	0.0%	0.16%	248,089	0.5%	0.0%	0.38%	702,344	1.3%	0.0%	0.68%	1.22%	5.25%	3.91%	3.00%
90 Day T-Bill				0.50%				1.05%				1.34%	2.92%	5.21%	3.78%	2.76%
<b>TOTAL FUND</b>	<b>50,681,021</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.82%</b>	<b>51,683,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.87%</b>	<b>52,088,081</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.08%</b>	<b>-2.62%</b>	<b>17.02%</b>	<b>13.27%</b>	<b>12.12%</b>
POLICY TARGET BENCHMARK				-2.61%				-0.15%				2.01%	-0.80%	13.28%	9.19%	9.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Tereido properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.